

Market Update Call Meeting Minutes

April 22, 2021¹

Agenda

- 1) Updates and Meeting Minutes Review – Rahul Kalaskar
- 2) Weekly Performance Report – Rahul Kalaskar
- 3) Price Correction Reports – Lourdes Hernandez
- 4) General Questions/ Comments– Rahul Kalaskar

Bi-Weekly Market Performance Report

The ISO posted the bi-weekly market performance report for March 31 through April 13. During this period, markets were generally quiet. The maximum day-ahead cleared demand was less than 29,240 MW for the two week period. The Maximum day-ahead DLAP price was \$87.97 which occurred during the evening peak. We have been observing low prices in the afternoon hours due to low load and high solar production. In the fifteen-minute market, we observe very few price excursion. In the Five-minute market, all price excursions are driven by congestion on transmission line. This is a season for planned outage, so we see congestion on various constraints driven by planned outages across all markets.

Review of the Price Correction Report

During the week of March 22– March 26, the ISO processed 21 intervals for price correction due to data input error and software defect. During the week of March 29 – April 2, the ISO processed 36 intervals for price correction due to data input error and software defect. During the week of April 05 – April 09, the ISO processed 1128 intervals for price correction due to data input error and software defect.

Questions and Answers

1. The Diablo Canyon resource outage was extended; does ISO have a plan to manage this outage during summer 2021?
A: This item is still under review. A response will be provided in up coming Market Update call.
2. Starting on March 20,2021 Transmission constraints are binding at \$2000 instead of \$1000. What is driving the increase in shadow prices?
A: Starting with trade date March 20, 2021, the ISO implemented FERC order 831. With this implementation, the bid ceiling was increased from \$1000 to \$2000 that drove the changes for the penalty price for relaxing transmission constraint.
3. During the past two weeks, the SDGE prices were higher than SCE prices. What is causing higher price in SDGE compared to SCE?
A: The increase in SDGE LAP prices is driven by local congestion driven by planned transmission outage. The ISO posts the transmission outage information on the ISO's website.

¹ The California ISO (CAISO) hosts this bi-weekly market update conference call, generally at 10:15AM PST bi-monthly on Thursdays. This call is an opportunity for market participants to ask general questions regarding the market. Please send any questions to [CIDI system](#), which includes questions that have proprietary information and that might be commercially sensitive.